

## **Global trafficking and local bankruptcies: Anglo-Spanish slave trade in the Río de la Plata, 1786–1790**

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### **Abstract:**

This research focuses on the operations of the Royal Company of the Philippines in the global market, in particular on the slave trade between Africa and Spanish America, as a way to examine the local dimensions of global trade. It identifies the causes and consequences of a failed venture that, despite its failure, opened a new cycle in the Río de la Plata slave trade and its place in the global economy of the late eighteenth century.

**Keywords:** Labor and consumers; Latin America; Buenos Aires; Business History; Royal Company of Philippines; slave trade.

### **The problem: the local scale of global commerce of the enslaved**

The study of African and Afro descendants' slavery in the Río de la Plata has a long tradition. Indeed, since the 1950s attention has been drawn to the early entry of slaves into the region, who were supposed to fill the absence of the indigenous workforce, stimulate the internal market, and boost long-distance trade.<sup>1</sup>

New research on the volume, origins and introduction of enslaved workers, based on the work of Alex Borucki and the “Slave voyages” database, has provided more robust data for assessing the role of slavery in the Río de la Plata economy.<sup>2</sup>

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In terms of the total volume of the slave trade, the number of enslaved workers in this region was marginal compared with the larger Atlantic world, but it had a significant impact on the local economies where slaves carried out various activities, ranging from domestic labor and agriculture to animal husbandry. Slaves were, furthermore, a medium of exchange for trade with Lima and the Alto Peru region, making their care and export particularly important.<sup>3</sup>

The Spanish Crown itself, however, did not directly manage or operate the slave trade, due both to its inability to compete with foreign companies and to reduce smuggling; therefore, it chose a policy of slave trade contracts (*asientos*) from the late sixteenth century to the late eighteenth century. Finally, within the framework of the new regulations on free trade (*Comercio Libre*), licenses were granted to individuals, first Spanish and later on foreigners, leading to the formation of companies dedicated to the direct importation of Africans in the late eighteenth and early nineteenth centuries.

This essay focuses on an exceptional case run, “by means of trial,” by the Royal Company of the Philippines (RCP) which, through royal permissions, tried to carry out a triangular trade in European goods, enslaved Africans, American silver, and East Asian merchandise.<sup>4</sup> The episode attests to the complex and intricate remaking of Spanish trade across its empire, an empire segmented by corporative prohibitions, fiscal barriers and local interests. While these obstacles to freer trade significantly decreased the King’s income, they gave cohesion to imperial governance.<sup>5</sup>

The attempt at change, in this case through the royal concession granted to a private company of monarchical interest, underlines Spanish commercial dependency on its British counterpart, the incompetence of the Crown’s bureaucracy, as well as the strength of local colonial interests. Moreover, the failure of the enterprise illuminates the obsolescence of the monopoly, the fragility of the Company’s management system,

and the power of local actors. I am therefore interested in exploring and assessing the local conditions of global trafficking.<sup>6</sup>

### **Privileges and failures of a slaver company**

On 7 September 1789, Don Martín de Sarratea, representative for the Royal Company of the Philippines in Buenos Aires, addressed a petition to the Viceroy, requesting that the Royal Company be exempted from the payment of the first-sale *alcabala* (sale tax) to the enslaved “led from Africa,” at its account and risk, according to the privilege granted by the *Real cédula* (royal decree) of 28 February 1789. The concession referred to a new trade policy through which the Crown withdrew the granting of slave trade contracts to foreign companies, replacing it with the newly created Philippines Company, thereby creating a new model of direct navigation between Africa and the Río de la Plata “by means of trial.”<sup>7</sup>

As Fernando Jumar and Alex Borucki have shown, there were three phases in the Río de la Plata trafficking from 1680 to 1780, namely: the French *asiento* between 1701 and 1712; the English *asiento* from 1713 to 1739 and, as a continuity, the long Portuguese presence in the Colonia de Sacramento, stretching from 1680 to 1777.<sup>8</sup> With Viceroy Cevallos’ eviction of the Portuguese from Colonia and the formation of the Viceroyalty of Río de la Plata, the RCP and other Spanish subjects noticed the opportunity to take control of the slave trade to Spanish America, which, either on their own or in partnership with foreign investors, promised substantial profits.<sup>9</sup>

A previous, failed attempt to take control over direct trafficking through the islands of Fernando Po and Annobon in the Gulf of Guinea relinquished by the Portuguese in the Treaty of San Idelfonso, had been costly in resources and lives. Had it been successful, this sally would have allowed the embarkation of enslaved Africans

from a Spanish port in Africa (*factoría*) and would have opened up a triangular trade between Cádiz and the African coast with South America and with the Philippines.<sup>10</sup> The Philippines Company expeditions took place in the interim years between the taking of Colonia and the opening of the Río de la Plata market to individuals, both nationals and foreigners, in 1791. However, as Borucki has shown, the Portuguese in Brazil continued to dominate the African slave trade, as they supplied 60 percent of the laborers that forcibly entered through the ports of the Río de la Plata from 1777 to 1812.<sup>11</sup>

As Elena F.S. de Studer has explained in her classical study, the Bourbon strategy allowed the granting of licenses to individuals for the trade of enslaved Africans within the framework of the *Comercio Libre* policy (1789 to 1791).<sup>12</sup> However, until that moment, it had not been possible to reconcile the interests of the King with the expectations of the local American-based merchants, hence the decision to privilege the Royal Company of the Philippines.<sup>13</sup> In this context, this study will examine, through the RCP, the agency of local actors in the traffic, in order to explain why the RCP failed, as well as the consequences for future slave trading and the inherent contradictions of the RCP's strategy.

### **Business “by means of trial”: enslaved Africans, partners and losses**

The representative of the Royal Company of the Philippines in Buenos Aires, when assessing the new initiative, described the following in the footnote of a table that testified to the failure of the slave trade venture:

In the preceding accounting – *Estado* – it is provable that, of the 2833 slaves that the nominated vessels took from Bonny, 656 died at sea; and that, having the

Captains delivered 2177 including 3 found in Montevideo to have traveled furtively, 509 died in that place and in this capital [Buenos Aires], which, merged with the former, compose the number [of dead slaves] of 1165. Of the residual 1668 slaves, I dispatched 1073 to Lima and 594 were sold here and in Montevideo, their verified sale producing 161772 *pesos*, resting one more [unsold] due to being old and ailing.<sup>14</sup>

The testimony summarizes the market structures, the logic of the trafficking, and the costs that a failed slave trade venture had for the Company; a venture which, nevertheless, brought benefits to the global and local actors of trafficking.

Five components can be identified in Sarratea's description, namely: 1. The process of "production of the slave," materialized in the "appropriation and delivery" carried out by African traders, and their transportation on the "nominated vessels," belonging to a British global company; 2. The "delivery" by the "Captains" inasmuch as it was an Atlantic navigation company, subject to loading and unloading rules that implied "losses and contingencies," which translated into deaths; 3. The contraband of enslaved workers "who came furtively," who upon arrival became items of commerce and found an outlet on the market; 4. The *internación* or slave trade to the Andean region all the way to Lima, which was the provider of specie and the engine of the global circulation of the enslaved and, finally; 5. The balances of the slave market, which responded to a price structure based on the expected utility in relation to the age and the potential uses of those held captive, in concurrence with the demand effect: the "old and ailing" was the squandering of commerce and denied of humanity by trafficking.

These are the keys by which I explain the role of a mixed imperial venture, the Philippines Company, driven by the interests both of the King and of individuals in a monopolistic model that showed its limitations early on, related both to its competitive inabilities and to market failures.<sup>15</sup> Through this observation, I explore these statements – as a stylization of a historical process and in a specific moment – and into the position of the actors, witnesses and agents of the interests embedded in the slave trade in the Río de la Plata.<sup>16</sup>

When the Philippines Company decided to connect Cadiz with the Western coast of Africa, the coast of Coromandel in India and the Philippines with the coast of Canton, using American silver as the lever of global business, their global market project linked two routes that were to be complementary: the first, forcefully bringing Africans to Spanish America, first to Buenos Aires and then from Mendoza to Chile, continuing on from the port of Valparaíso to Lima; the second, carrying silver to the East and bringing commodities that were to be financed during the first leg of the route.<sup>17</sup>

The circulation model that connected the Spanish American routes of the South Atlantic with the western coast of Africa was the goal of the partnership between the Company and British slave traders, an exercise both in learning and in military cunning to avoid the uncertainties of a sea ravaged by corsairs and enemy warships.<sup>18</sup>

To this effect, this Spanish company entered into a contract with the Baker & Dawson Company – an old acquaintance that was already transporting enslaved people to the Spanish Caribbean – to acquire two of James McTaggart's ships from the port of Bristol. The ships would embark enslaved Africans and then make the Atlantic voyage towards Spanish American ports on the account and risk of the Philippines Company, sailing first with a British flag to freely roam the seas and a Spanish one upon entry into

the Rio de la Plata.<sup>19</sup> Another three ships were acquired in London from Fermen de Tastet (also known as Fermín de Tastet) to make the journey to Bonny (Africa) and carry slaves to Montevideo.<sup>20</sup>

The “Prince” or “Príncipe” – as it was called in Buenos Aires – was a 273-ton vessel, armed with six cannons and recently built in Bristol (1785), where it was registered as a slave ship (1787). The vessel set out sailing with a British flag in the same port on 28 July 1787, arriving in Buenos Aires waving a Spanish flag on 25 October 1788 under the command of Captain James Clurg and with a crew of 34 sailors. It had started with 427 Africans, but only disembarked 355 since 72 perished during the journey, a 17 percent mortality rate.<sup>21</sup> The ship “Princesa” was a 259-ton ship with four mounted weapons, built in Bristol (1779) and registered in the same place on the eve of its departure for Bonny, on 28 July 1787. There, it forcibly loaded 421 people, though only 350 arrived in Buenos Aires, 71 having died on the journey, again with a mortality rate of 17 percent. Its crew consisted of 27 sailors under the orders of Captain Charles Sloper.<sup>22</sup> Once unloaded, these ships returned with local products to Santander in July 1788, on their journey back to Bristol. The British company closed its business with the chartering of the ships and the delivery of the cargo, apparently leaving the business.

Three other British ships crossed the Atlantic with the English flag and conducted by Fermen de Tastet’s company, arriving in the Río de la Plata under Spanish flag and carrying slaves for the Royal Company of the Philippines.<sup>23</sup> Another ship, built in Liverpool in 1784 and bought in London in 1788, was “Spanified” for further navigation.<sup>24</sup> The first arrivals, on 1 September 1788, docked in Montevideo carrying 688 slaves, having embarked 1,072 in Africa and losing 384 in the journey. The business had been devastated by the death of so many Africans. In some cases, the mortality averages doubled from the conventional rate, as it will be shown below. The

first to arrive was the *Elizabeth*, alias “El Indiano,” commanded by Thomas Wallace. It was a new 240-ton ship, built in Stockton (1785) and registered in London, which began its sailing on 7 April 1788, in route to Bonny, where it forcibly shipped 470 people, disembarking in Montevideo with 241 slaves, and having 229 African deaths during the journey, that is, almost half (49 percent). Its captain returned to London after almost a year’s journey, on 17 May 1789.<sup>25</sup> That same day, another vessel under the alias of “El Africano” arrived in Montevideo. It was a ship lower in tonnage (373), built in the shipyards of Hull (1782) and registered for sailing in London (1788), where it began its voyage to Bonny on 11 May 1788, commanded by Captain John Smith and having forcefully shipped 602 enslaved on the African coast, of which 155 perished during the journey, a death rate of 26 percent. The last ship, owned by Fermen de Tastet and leased by the Philippines Company, called “La Favorita,” with capacity of up to 225 tons and under the command of Captain Joseph Banfield, forcefully carried 466 enslaved people off New Calabar, between 12 August 1788 and 12 February 1789, of which 393 arrived alive and 73 died during the journey, a mortality rate of 16 percent. The vessel returned to London, now as the “Favourite” in September 1788. The balance of the agreement with Tastet’s company was particularly disastrous, with 457 enslaved Africans lost in the high seas over the 1,538 shipped, averaging a 30 percent in mortality losses. At the time, the average mortality rate of slave voyages varied between 12 and 17 percent.<sup>26</sup>

In addition to the arrivals chartered by the Royal Company there was a “Spanified” British vessel, also named “Elizabeth,” built in Liverpool in 1784 and bought in London in 1788, shipping on 27 May under the command of John Marshall in route to Bonny, where it forcibly loaded 546 enslaved Africans, of which 388 arrived



alive in Montevideo on 1 September less 158 who died aboard, a rate of 29 percent, with no difference regarding the average of the rest of the commissions.<sup>27</sup>

The Company of Bristol undertook ten transatlantic voyages with enslaved workers in the period stretching from 1773 to 1788. During this period, it loaded 3,112 slaves and it disembarked 2,682, with a death rate of 14 percent for its voyages, mainly women (52 percent) and children (24 percent). Their routes were circumscribed in the British Caribbean circuit – that is, Jamaica, Saint Lucia, Saint Vincent and Grenada – and the last two bound for Buenos Aires. Their extraction areas were Bight of Biafra, the Bight of Benin, and the Gold Coast. In this case, all arriving to Río de la Plata came from the Bight of Biafra.

It is interesting to note that the Company of Bristol is the one that best fulfilled its mission, with lower costs and shorter journeys. In contrast, the most relevant cost fell on the negotiations with Fermen de Tastet, due perhaps to the mismanagement of the captains of his vessels. This persuaded the RCP that trafficking on behalf of third parties would not yield the greatest benefit in the Río de la Plata when compared to the Portuguese traders and those who managed the supply and prices of slaves on their own. The report that Sarratea presented to the Board (*Junta de Gobierno*) of the RCP testifies to the losses at sea and land, the sale and remission, as well as an estimate of the net value of the slaves that were negotiated based on the Company's revenue.

SHIP	CAPTAIN	BOARDED in Bonni	DELIVERED Montevideo	DEAD at sea	DEAD Montevideo	DEAD Buenos Aires	DEAD at land	SOLD	SENT to Lima	TOTAL INCOME	CASH Per cápita
Príncipe	Jayme Clourgh	427	355	72							
Princesa	Carlos Sloper	421	350	71							
<b>SUM</b>		<b>848</b>	<b>705</b>	<b>143</b>	<b>75</b>	<b>89</b>	<b>164</b>	<b>326</b>	<b>215</b>	<b>\$ 88,850.00</b>	<b>\$ 272.55</b>
Indiano	Tomas Wallace	470	241	229							
Africano	Juan Smith	602	447	155							
Favorita	José Banfield	466	393	73							
Elizabeth	Juan Marshall	446	388	58							
<b>SUM</b>		<b>1984</b>	<b>1469</b>	<b>515</b>	<b>269</b>	<b>76</b>	<b>345</b>	<b>268</b>	<b>858</b>	<b>\$ 72,922.00</b>	<b>\$ 126.03</b>
<b>TOTAL</b>		<b>2832</b>	<b>2174</b>	<b>658</b>	<b>344</b>	<b>165</b>	<b>509</b>	<b>594</b>	<b>1073</b>	<b>\$ 161,772.00</b>	

**TABLE 1: Net number of movements of slaves from boarding in Boni to remission to Lima and Income per Capita<sup>28</sup>**

Note: (\*) “tres recaudados en Montevideo de estas expediciones”.

Source: “Estado general que manifiesta el numero de piezas de Esclavos que cargaron en Boni las fragatas nombradas Príncipe, Princesa, Indiano,, Africano, Favorita y Elisavet (sic) de Cuenta de la R(ea)l Compañía de Filipinas: los que entregaron en Montevideo; muertos en la navegación, en d(ic)ha plaza y esta Capital; su venta; remisión con destino a Lima, existencia; total de los que me hice cargo y valor de los vendidos.”AGNA, Colonia/Gobierno/Hacienda, IX 33-6-1 (2878)

Land mortality is the most significant, since it represented 77 percent of navigation deaths when the hardships increased due to diseases, mistreatment or lack of adequate living spaces. Deaths on land, for their part, showed deficiencies in the infrastructure and an incapacity to guarantee the recovery of the Africans’ health, as well as a poor management of trafficking from the port of quarantine, Montevideo, to the port of sale: dysentery was lethal for the newly arrived, but so were depression, suicides, and cultural and physical violence inflicted by the slave companies.<sup>29</sup>

An initial conclusion points to the numbers of lost lives, both at sea and on land, as a cause of failure of the venture. Yet, a closer examination of the performance of

each ship allows some additional observations. The first contract, which loaded 30 percent of the enslaved workers boarded at Bonny, had an average of sea losses of around 20 percent over the total delivered: Clough and Sloper fulfilled what was expected. The second consignment – which accounted for 70 percent of the business – performed more poorly, since the losses at sea were on average a third of those delivered. Here, the catastrophe that was the navigation of Wallace’s *Indiano* stands out: only half of those who were loaded in Africa were delivered in Montevideo, and the losses were almost of 50 percent before reaching land.

SHIP	CAPTAIN	BOARDED at Boni	DELIVERED MTV/BOARDED	DEAD AT SEA/BOARDED	DEAD AT SEA/ DELIVERED
Príncipe	James Clourgh	15.1%	83.1%	17 %	20.3%
Princesa	Charles Sloper	15 %	83.1%	17 %	20.3%
<b>SUM</b>		<b>30.0%</b>	<b>83.1%</b>	<b>17 %</b>	<b>20.3%</b>
Indiano	Thomas Wallace	16.6%	51.3%	48.7%	95.0%
Africano	Jhon Smith	21.3%	74.3%	25.7%	34.7%
Favorita	Joseph Banfield	16.4%	84.7%	15.3%	18.1%
Elizabeth	John Marshall	15.8%	87.0%	13.0%	15 %
<b>SUM</b>		<b>70.0%</b>	<b>74.3%</b>	<b>26 %</b>	<b>35 %</b>
<b>TOTAL</b>		<b>100%</b>	<b>77 %</b>	<b>17 %</b>	<b>20.3%</b>

**TABLE 2. Number of slaves boarded at Boni in ships belonging to the Real Compañía de Filipinas, arrived at Rio de la Plata, 1785-1786<sup>30</sup>**  
Source: AGNA, Colonia/Gobierno/Hacienda, IX 33-6-1 (2878)

At this point, the information allows me to draw some conclusions that highlight the variable luck of partnerships undertaken by the RCP. From the contract with the Baker & Dawson Company, using James McTaggart ships, the results were, according to Studer, relatively acceptable: there was a 32 percent mortality in navigation, 705 having arrived at the port of Montevideo, of which 326 were sold in that venue and 195 were sent to Lima and Chile. Of the 541 that were successfully sold, the RCP obtained 88,850 *pesos*, at a net average of 164 *pesos* per slave.<sup>31</sup> However, in the second contract, aboard vessels chartered in London and Liverpool, 1,985 enslaved workers

were loaded in Bonny and 1,472 were delivered in the Río de la Plata, of which 1,126 are estimated to have been sold: 268 in Buenos Aires and 858 sent to Lima. The Company reported an income from its 72,922 *pesos* sale, at a net average of 64 *pesos* and 6 *reales* per capita. In his communication to the Company's Board on 4 July 4 1791, Sarratea estimated a loss of 105,078 *pesos* for the death of 656 enslaved workers, at an average rate of 160 *pesos* and 1 *real* per African.<sup>32</sup>

The foregoing points to high operation costs since the value of the slaves' lives decreases in proportion to the increase in their price in relative terms, most notably in the second contract, when the company recovered barely 60 percent per capita in comparison to the first contract. Yet, in a closer examination it is also possible to observe the serious consequences of mismanagement on land, in addition to the losses at sea, since almost a quarter of the enslaved arrived in the ports and their effective sales were lost. Here, net estimates of the failed business in the Río de la Plata can be made, since only in the first contract 46 percent of the arrived were sold, and another 10 percent were sold in the second arrival, representing 70 percent of the business.

CONTRACTS/ Captains	Dead in Mtv/ arrived	Dead Bs As/ Arrived	Dead at land/ Arrived	Sold/ arrived	Delivered	Sent to Lima/ delivered
Clourgh/Sloper	10.6%	12.6%	23.3%	46.2%	32.4%	30.5%
Wallace/Smith Banfield/Marshall	18.3%	5.2%	23.5%	10.2%	67.6%	58.3%
<b>TOTAL</b>	<b>15.8%</b>	<b>7.6%</b>	<b>23.4%</b>	<b>27.3%</b>		<b>49.3%</b>

**TABLE 3. Slaves dead, sold, and sent to Lima in relation to those arrived in Montevideo in ships belonging to the Real Compañía de Filipinas, 1786-1788<sup>33</sup>**

Source: AGNA, Colonia/Gobierno/Hacienda, IX 33-6-1 (2878)

Slave mortality was a factor in the failure of the venture since 41 percent of the captives died during transfer and acclimatization, considering that 2,830 enslaved workers were embarked and 2,174 were delivered, 656 having perished at sea, in addition to 344 more in Montevideo and 165 in Buenos Aires.<sup>34</sup>

According to the accounting records, 594 were sold in the ports and 1073 were sent to Lima through the western route that went to Mendoza, Santiago and Valparaiso. Of the first consignment of 907 enslaved workers sent to Lima, 27 died during transit, thus only 880 slaves were sold at a total of 322,080 *pesos*, at an average price of 366 *pesos* per capita (ppc). The transfer costs totaled 13.3 percent of the effective sale – equivalent to 42,382 *pesos*, while human losses, considering the average sale price, totaled 9,882 *pesos*.

On the other hand, those who were sold in Buenos Aires and Montevideo added 89,387 *pesos* in revenue for the RCP: \$61,739 from the enslaved sold in the first contract and \$27,649 from the 111 enslaved sold in the second contract. The average price reached 202 *pesos* per capita, but the variance between the first (187 *pesos* per capita) and second contract (249 *pesos* per capita) represented a 33 percent increase driven by the cost of losses of the second contract.

The representative of the Philippines Company in Buenos Aires estimated, in his communication to the RCP on 4 July 1791, a loss of 105,078 *pesos* for the death of 656 enslaved workers, at an average rate of 160 *pesos* and 1 *real*.<sup>35</sup> If the sale price of the enslaved is adjusted with Sarratea's estimates, the divergence between the RCP's accounting and its *factor* is 26 percent, while the price hike between the first (+17 percent) and second contracts (+55 percent) and the sale in Lima (+128 percent), shows that, even if the business of taking slaves from Africa to Lima was a failure for the Company, the greatest benefit went to the merchants of Buenos Aires and their inland associates.<sup>36</sup>

In 1784, 1,069 enslaved workers entered Lima by sea but, between the years of 1786 and 1789, the entry of slaves fell by half to 534, causing an increase in demand, from which the dispatch of slaves from Buenos Aires surely benefited.<sup>37</sup> An estimate

over price sales in Lima between 1783 and 1789, based on the records of José Antonio Lavalle, show price levels between 480 to 550 *pesos* for men and 380 to 400 *pesos* for women.<sup>38</sup> In Lima, the Conde de San Isidro, one of the largest shareholders of the Company and resident in the city, was the one who received the preference of the *factores* – commercial representatives – and the advantages of prices, having in 1789 acquired a total of 140 slaves dispatched by the Company in his vessel, named “San Juan Nepomuceno,” from Valparaiso.<sup>39</sup>

After 1791, trafficking in Buenos Aires returned to individual initiative, national and foreign, making way for the more dynamic cycle of the entry of enslaved workers, both by the Portuguese of Brazil who brought the enslaved from Bahia and Río de Janeiro, and from the African coast by merchants of the Río de la Plata, Brazil, and the United States.

The second shareholder of the Company in the Río de la Plata, Antonio de Letamendi, confided to his partner in Córdoba (inland Argentina), Ambrosio Funes, who was also committed to the business of introducing enslaved workers, the following diagnosis of the situation:

The Negroes still maintain their high price at 270–280 *Spanish pesos*, but with the many that have arrived, and who will not be sent to Chile, it follows that in this winter we will have more equity.<sup>40</sup>

A month later, Letamendi informed Funes in another letter that expectations had changed, thanks to the effect of the “*invernada*” (wintering) and the direct trade that generated confidence in better purchases and good sales:

Negroes are in abundance, but their price is not declining: In this winter it is believed that they will be much cheaper, because some expeditions that have departed from here to bring them from the coasts of Africa are still to come: If this were to happen, of course, it was a business that promised utility, selling them to Peru in spring after the wintering here.<sup>41</sup>

For the people of the Río de la Plata, the logic of trade was buying low and selling high, something the Company was not able to understand on a global dimension; it considered that the instruments of fiscal privilege and the monopoly would be enough to penetrate the local market in Buenos Aires, lower the costs of entry and to finance their business in East Asia with Spanish American silver obtained from the “infamous trade.” They were mistaken.

### **The organization of the business and its results**

The privilege granted to the Royal Company of the Philippines for trafficking in South America, as I have described, was committed to generating capital that would provide liquidity to trade with the East. The Company’s goal, as Borucki has pointed out, had its interest set on seizing tax revenue in Buenos Aires and Lima, which would later be used in negotiations in the Philippines.<sup>42</sup>

This global business model, based on shipping enslaved workers to America and on taking American silver to East Asia, implied that the organization was necessarily subjected to a complex chain of wills. The first will was, naturally, the “royal favor” and, later on, the acquiescence of the Assembly of Shareholders (*Asamblea de accionistas*) run by Minister Soler in agreement with the Conde de Galvez in Madrid. In its internal structure, the board – which responded to the Assembly of Shareholders, or *Junta de accionistas* – reached agreement on all important decisions with Soler and

enforced them through their representatives in various loading and unloading points, in this case in Buenos Aires, Lima and Manila.

Among its duties, the Board (Junta de Gobierno) had to present account statements by transaction and by localities, attending to the reports of their representatives. But the case at hand must have seriously concerned the shareholders and Martin Antonio de Huizi, promoter for the business in London, was asked to prepare a balance of the “black trading account,” in 1789.<sup>43</sup>

The general balance of 30 September of that year showed a state of losses of 2,100,156 *reales de vellón* and 22 *maravedíes*, around 105,008 Spanish *pesos*. This included not only the deficit of slaves lost at sea and on land, but specifically the engineering that involved the deployment of resources and actors to mobilize the institutional apparatus, the partners and the employees, the seamen, the stranded costs of a company without a sufficient fleet of its own, without competent personnel, and enmeshed in a dense net of relationships with local actors, which privatized the benefits and transferred the losses to the RCP.

I focus on three internal elements to understand the failure of the “slave trade sally” in the Río de la Plata: first, the cost of navigation as a proportion of the expected and actual profits through the sale of enslaved people; second, the logistics chain of the management of trafficking, from the partnership with British merchants to operating expenses in the local scale of the transfer and sale of enslaved people; third, the stranded costs of the shipping operation and the fiscal pressure brought on by prolonged and costly negotiations with local American actors. In Huizi’s accounting, the result shows a liability of “balance by loss” that barely reached 18 percent of the difference between the Debit and Credit columns. This accounting was designed to buffer the net impact of



the losses in the company's finances, where what mattered most were the arguments in favor of the expected profits in future ventures.

An examination of the categories of expenses, separated from the returns, may help to establish a different margin of losses and their possible causes: firstly, the global navigation cost should be considered, trying to distinguish the two contracts separately and a total estimation; secondly, the series of expenses associated to the logistical chain and its stranded costs should be considered; thirdly, the number and value of the sold slaves must be computed according to Huizi's estimates of the business as a whole.

An inspection of the categories of navigation, using the distinctions given by the sources, shows that the cost of the ships considering their charter, habilitation, *rancho* (provisions) expenses and cargo effects, added up to 67,645 British pounds, equivalent to 500,022 Spanish *pesos*: 60 percent corresponded to "cargo effects," which are not specified as their own. The ships also transported cargo and operational resources for the Spanish Crown, which did not generate proceeds, but constituted a political obligation due to the benefits and privileges that had been granted.<sup>44</sup>

In net terms the cost of the fleet added up to 210,247 Spanish *pesos*: \$83,011 for the cost of six ships, \$107,012 for their habilitation and *rancho* – provisions – in addition to \$20,195 for management expenses of the venture. Shipping, according to Huizi, entailed other additional operating expenses equivalent to 17,864 *pesos*, divided among many categories: 1. "Préstamos y gastos de los individuos españoles en Londres" [Loans and expenses of Spanish individuals in London]; 2. Corretajes, portes de cartas y sellos de letras en Londres" [Brokerage, bill of lading shipping charges, and letter seals in London], 3. "Por asignaciones pagadas en San Sebastián y Cádiz de los individuos españoles que fueron en estas Expediciones" [Allowances paid in San Sebastián and Cadiz to Spanish individuals who went in these trips]; 4. "Por Bestuario

(sic) y otras provisiones remitidas desde la Coruña a Buenos Aires” [Clothing and other provisions sent from La Coruña to Buenos Aires].

The first category included the expenses of the Spanish officials and sailors sent to Britain with the purpose of becoming involved in the knowledge of navigation, since they would be in charge of future Spanish slave voyages. These were the men who would receive stipends for their performance on the travels, which could be considered as costs of apprenticeship (*costos de instrucción*).

More interesting are the costs associated with the financial management of the expeditions, since the RCP was forced to resort to a simulated issuance of debt, operating as a company financed from Madrid but involved in the circulation of securities in London. Hence, the expenses for brokerage and acknowledgement of debt were relevant to expectations for the success of the venture.

The value of the load represented 58 percent of the total amount that was executed in the set of contracts: 39,202 British pounds, equivalent to an estimate of 289,775 Spanish *pesos*. On this basis, expenses were accumulated in the habilitation and *ranchos* – provisions – of the ships (21 percent), while extra expenses (4 percent) totaled more than ten million *reales de vellón*, equivalent to over 500,000 Spanish *pesos*.<sup>45</sup> These were the calculations presented by Huizi to inform the shareholders.

Additionally, other operating expenses show the financial management of the venture: 105,554 Spanish *pesos* were added for items ranging from loans and expenses on the way from London to Buenos Aires (\$38,171) to stopover and unloading expenses in Cadiz (\$1387), Montevideo (\$23,729), and in “disassembling and adjustment” in Cádiz and at the end of the journey (\$42,267). The total costs of the venture had risen to 685,025 Spanish *pesos*, equivalent to more than thirteen million *reales de vellón*.

The accountants of the Company were only able to cover a sale total for 126,135 Spanish *pesos*: \$89,387 from the sale of slaves, 70 percent of which correspond to the first sale and the rest to the second one, which turned out to be disastrous. The freight recovery of 14,238 *pesos* represented just over 11 percent, and a load of pelts sold in London accounted for 12 percent of the Company's income. If this was so then, as of 30 September 1790, 25 percent of the original investment had been recovered.

A confidential report to the Spanish Finance Minister clearly reveals the problems with the business model, questioning both its aims and its results and, specifically, the debts to the Real Hacienda over amounts advanced and unfulfilled taxes:

As the Company needed funds in Lima and Buenos Aires, the Direction thought that the exclusive commerce of blacks for Peru and the provinces of the Rio de la Plata would be an efficient way to acquire them. The King agreed if this were to be a trial so that the Nation could over time make this direct commerce from the coasts of Africa. The Permit was issued requesting an economy regarding the sale of Negroes *a costo y costas*, demanding an exact account to present to the Ministry justified with the respective collection of its consignments taken by the Superintendents or Royal Ministries of America. The expeditions would be carried from the ports of Spain in national vessels. The Direction later obtained a license to buy the vessels and dispatch them from their ports to sell *peso fuerte por sencillo* [value peso for nominal peso] at the price that was calculated and marked by the respective Superintendents of the Royal Treasure and the commissioners of the Company, setting the approximate calculation al *costo y*

*costas*. Also, it was granted that four of the six expeditions that were made to Buenos Aires returned with freight to the ports of England.<sup>46</sup>

As noted earlier, the contracts were disadvantageous, the handling of the “merchandise” was messy, the infrastructure was inappropriate, the management and cost of British financing was expensive, as were the navigation and liquidation costs, the port sales were inconsistent, and the forceful transfer of people was advantageous only for the local merchants in Buenos Aires and further inland. From the viewpoint of the Ministry of the Royal Treasure (Ministerio de Real Hacienda), the business model – paid at its expenses and without any fiscal return – was disastrous for the King’s finances:

There have been no savings. The Negroes have been of very bad quality and have been sold at excessive prices. All the political goals of the Ministry have been frustrated. Nothing of what was stipulated was achieved. The Royal Treasure has not been reimbursed for the supplements that had been made to the Company in Lima and Buenos Aires as it was offered by the Direction with the sales product of the Negroes, on the contrary it [the Royal Treasure] is owed the rights of these [sales] and of the returns that ascend to 72,432 *pesos*.<sup>47</sup>

Thus, it is possible to return to the starting point. The dispute between the *Real Hacienda* and the Philippines Company revolved around the tax privileges and the exemption of taxes, but it also involved the monopoly on sales and its insolvency to comply with the charges made to the King’s finances in the Royal Treasury (*Reales Cajas*) of Buenos Aires and Lima. These were issues that were not settled until years

later. At any rate, slave trafficking on behalf of the Company had a premature end. The conclusion of the confidential report to the Finance Minister was definitive:

It is said however that the Direction [of the RCP, AI] undertook this commerce driven by the Ministry to contribute to its goals and administration.

Administration without fulfilling any of the conditions of its permit and trial dispatching of course six expeditions in which ten million were spent, are two things that are not understood.<sup>48</sup>

## **Conclusions**

Enmeshed in an imperial logic of trafficking, this episode testifies to the complexities and disruptions of the global strategy adopted by the Royal Company of the Philippines and, more clearly, the obsolescence of monopolistic practices which had dominated trade with Spanish America from the 1590s to 1780s. After the imperial rearrangement of the Seven Years' War, the moment of commercial globalization throughout the world showed Spanish decline, British hegemony and the repositioning of actors in the Americas who were in the control of global businesses on a local scale.

The nature of the slave trade market, imposed by British control over the sale and shipment of slaves in the transatlantic world and demand of forced labor on plantations (particularly in the Caribbean) as well as the irruption of Anglo-Americans and their plantations into the business, led to the end of price regulation through the competitive advantages of the monopoly.<sup>49</sup> The episode is particularly meaningful for the Río de la Plata, since it shows the changes within an era and in the sense of the benefits of American trafficking, which rested on local actors as managers of its benefits.

The Philippines Company showed its shortcomings in the organization of trafficking, the financing of shipping, the lack of infrastructure and the high costs of provisioning, in crew remuneration and in the negotiations with British ship-owners and shipping companies. Mortality at sea and on land did not compensate for the investments, nor did sales and the prices of the internal slave trade to Lima; instead, this operation transferred the benefits to the local market and to American logistics. In short, the failure of the venture is an eloquent episode revealing the complexity of the global market on a local level, testifying at the same time to the archaism of privilege: a new era in business made the efforts to preserve monopolistic practices costly at a time when the benefits of free trade were increasingly manifest.

In his defense of the Philippines Company's privilege, Sarratea made rhetorical arguments which had been already been presented to the King to authorize the venture and facilitate its financing with resources from the *Real Hacienda* in order to omit sanctions and avoid bankruptcy:

Which graces and which freedoms are not presumable in favor of the Royal Company that made its first attempts at its own cost, with six large expeditions in times in which it lacked the knowledge that are acquired with practice and experience? [...] it was the first and only that risked its assets in the draft of Negroes, the one that, at the expense of immense losses, served as stimulus to other nationals and that, therefore, has better backings to expect a total liberation of fees.<sup>50</sup>

This was the stance Sarratea maintained for more than a decade in the dispute with Juan José Núñez, administrator of the Royal custom office in Buenos Aires, since Sarratea

requested the exemption of duties in September 1789, up until September 1800, when he won the conflict. The royal decree confirmed the privilege of exemption to the RCP and the validity of the benefits granted to the trafficking of the enslaved, in addition to ordering the return of forty thousand *pesos*, pawned as a security bond for the payment of taxes, closing the institutional chapter of a commercial failure in 1800.

The local actors who staged a legal fight backed by their corporate representations – the *Real Hacienda* and the RCP – concluded a series of confrontations that involved Viceroy Arredondo, the *Tribunal de cuentas*, the Judge for civil matters, Marqués de la Plata, and the prosecutor for the *Real Hacienda*, Don Ángel Izquierdo, who brought forward the possibility of the King deciding over the resolution of the conflict. The King's determination favored the RCP, strengthened Sarratea's local position, and established a precedent for the privilege that the Company enjoyed. Future research will entail exploring the purchase-sale contracts that followed the introduction of the Company in order to identify its beneficiaries.

It is already known that the costs of the failed company fell to the Royal Treasury (*Real Hacienda*), but the benefits were diluted in the commerce of the Río de la Plata. Perhaps this failure allowed the people of the Río de la Plata to remake their strategies and obtain the institutional grant of permits to become the new slave traders. They reaped the greatest benefits of the Crown's bad business, as well as inaugurating a good project for future business in the following decade. Trafficking in the Río de la Plata experienced a new boom from 1790 until 1812. In fact, after the revolution of independence in Buenos Aires, the local merchants would leave the infamous commerce and turn to privateering with their Anglo-American partners, precisely against Spanish slaver ships. Thus, swirls the loop of History.

## Notes

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<sup>1</sup> Classical studies of slave trade in Buenos Aires and Córdoba were Molinari *La trata de negros*; Studer, *La trata de negros*; Molina *Las primeras experiencias*; and Assadourian *El tráfico de esclavos*. Here I will refer primarily to studies on the Atlantic slave trade and the circulation of slaved workers in the internal market. While they fall beyond the scope of my research, I acknowledge the value of the contributions made by Juan Carlos Garavaglia “The economic role”; Jorge Gelman “Sobre esclavos, peones”; and Samuel Amaral “Rural production,” to understand the ways in which slaves were included in the Río de la Plata economy.

<sup>2</sup> At the end of his exhaustive research, Borucki concludes that 70,000 people were forcibly introduced to the Río de la Plata between 1777 and 1812, of which about 40 percent arrived directly from Africa and the rest from Brazil, through Montevideo and Buenos Aires. The largest repository of information regarding trafficking is available in <https://www.slavevoyages.org>. For a periodization of regional trafficking, see Borucki, Eltis and Wheat, “Atlantic History,” 433–461. Research done by Maximiliano Camarda at the Buenos Aires archives focuses on the perspective of local actors of the slave trade. See Camarda, “Una aproximación,” 43–71, and more extensively his PhD dissertation, *La Región Río de la Plata*.

<sup>3</sup> For an evolution of the subject, in a wide spectrum of interests, see the account of Vela, “Encuentros intelectuales,” 199–211. Regarding Afro-descendants, Rosal’s book offers a broad description of the life of “Afroporteños” in the eighteenth and nineteenth centuries.

<sup>4</sup> The venture was studied by Díaz-Trechuelo, *La Real Compañía*, 222–226, in her study of the Company and by Studer, *La trata de negros*, 244–246, in his exhaustive book on African slavery in the Río de la Plata; however, due to the approach taken and the scale of his research – a general study of the company and the flow of slaves – he did not focus



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on the significance of this episode. The approach of my own research, considering the “trial” as part of a global market strategy, makes other contours of the problem visible.

<sup>5</sup> As Díaz-Trechuelo’s classic study explains, the Royal Company of the Philippines was a partnership between the Crown and merchants who sought competitive advantage in royal privilege, once the Royal Guipuzcoan Company of Caracas had been liquidated. Strictly speaking, the RCP intended an integration of the circulation of Asian goods that would overcome the power accumulated by the *Consulado de Comercio de Mexico*, which had controlled the transit between the Philippines and Europe. It also aspired to create an organization equivalent to its English, Dutch, and French counterparts that would corporatize global control of colonial trade. In this context, trafficking was a “trial” in a broader business strategy. Díaz-Trechuelo, *La Real Compañía*, 33–58.

<sup>6</sup> For an updated view on global history, from a Latin American perspective, see the work of Hausberger, *La globalización temprana*.

<sup>7</sup> This was made known to the Viceroy of the Rio de la Plata, in a communication from the Marques de Sonora of 2 June 1787, answered on 27 September of the same year, instructing him “para su inteligencia y gobierno, y a fin de que al arribo de los Buques de este comercio a cualquiera de los puertos de la comprensión de ese Virreinato los admita, proteja y procure despachar con la brevedad posible para evitar gastos en su demora que han de recaer forzosamente en el valor de los Negros cuyo comercio se procura fomentar” [“for his intelligence and government, and with the aim that, upon arrival in any of the ports of this Viceroyalty, the ships of this commerce are to be admitted, protected, and dispatched soon in order not to incur in expenses by the delay, expenses which may forcefully fall on the value of Negroes whose commerce is to be encouraged.”] Archivo General de Indias (hereafter AGI), *Reales Ordenes* 1787–1788. Reproduced in Molinari, *La trata de negros*, 511–512.

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<sup>8</sup> Jumar, “El comercio rioplatense,” 22–98; Borucki, “Notas sobre el tráfico,” 7–28.

<sup>9</sup> Regarding the French *asiento*, see Jumar’s Ph.D. thesis “Le commerce atlantique au Río de la Plata,” as well as Jumar and Paredes, “El comercio rioplatense,” 33–98. See a panoramic vision of trafficking in the Río de la Plata in Borucki, *De compañeros de barco*; see also Crespi’s vision, “El comercio de esclavos,” 237–252, on sources and themes.

<sup>10</sup> Studer, *La trata de negros*, 239–253; Berquist, “Early anti-slavery sentiment,” 188.

<sup>11</sup> Borucki, “The slave trade,” 81–107. A global vision for Luso-Spanish America, in the classic text by Klein, *The Atlantic Slave Trade*.

<sup>12</sup> Studer, *La trata de negros*, 255–270.

<sup>13</sup> Borucki, “Notas sobre el tráfico,” 20; Medeiros, *O trafico de escravos*, 80–85.

<sup>14</sup> “Estado general que manifiesta el numero de piezas de Esclavos que cargaron en Boni las fragatas nombradas Príncipe, Princesa, Indiano, Africano, Favorita y Elisavet (*sic*) de Cuenta de la R(ea)l Compañía de Filipinas: los que entregaron en Montevideo; muertos en la navegación, en d(ic)ha plaza y esta Capital; su venta; remisión con destino a Lima, existencia; total de los que me hice cargo y valor de los vendidos.” Archivo General de la Nación Argentina, Buenos Aires (hereafter AGNA) IX, 33-6-1. The translations are mine, and I hope the readers will excuse any errors on my part, considering the difficulties that the Spanish formal documents present even for Spanish speakers. I have tried to remain as faithful as possible to the original meaning and have kept the Spanish expressions between brackets when I could not find a satisfying translation.

<sup>15</sup> The case has already been addressed in Studer’s classic study *La trata de negros*, 274–277, with a more anecdotal than analytical intention, about the failure of the Royal Company of the Philippines.

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<sup>16</sup> Thus, were the terms used to refer to slaves. For a critical appraisal of the “infame comercio,” see Medeiros, *O tráfico de escravos*.

<sup>17</sup> The route was comprised of 370 leagues and the Andean crossing, through the Uspallata Pass, the great obstacle of the journey. Crespi, “El comercio de esclavos,” 243. See also Sobarzo’s recent work on this, “La garganta del comercio,” 345–384.

<sup>18</sup> In the report of the project it was said that “On the 4th of this month two slave “*negreras*” vessels of 350 tons each were to depart Bristol to Bonny owned by the Company, even if in appearance English, in which several young Spaniards that have some training in Commerce and Sailing are embarked in order to be instructed in this traffic and navigation and [thus] become capable of directing by themselves similar expeditions in the future. In this [venture] the Classified Plan has been followed, a plan that was communicated to the Company by the illustrious zeal of His Excellency Count de Floridablanca by way of His Excellency Deceased President the Marquis of Sonora” in “Memoria de las primeras operaciones de la Real Compañía de Filipinas y su estado actual” 1787. AGI/Filipinas, 986. I thank Alex Borucki for the generous transmission of the summary of the text.

<sup>19</sup> It was the English vessels *Prince* and *Pilgrim*, respectively named “El Príncipe” and “La Princesa” upon their arrival in Buenos Aires. Studer argues that the *Príncipe* entered under the alias of *Alexandro*. Studer, *La trata de negros*, 274.

<sup>20</sup> Two named *Elizabeth*, one registered upon arrival as “El Indiano” and another as “El Africano,” while the third *Favorite* was named “La Favorita.”

<sup>21</sup> The English vessel’s name is “Prince.” <https://www.slavevoyages.org>, voyage no. 18008. Bonny was located in the region known Bight of Biafra, the region with the highest mortality rate in all of transatlantic trafficking.

<sup>22</sup> <https://www.slavevoyages.org>, voyage no. 18275.

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<sup>23</sup> Fermín de Tastet would be the “broker” between the PRC and the British slavers of the East Indian Company, thanks to his political ties and commercial agency. He offered shipping, commercial and financial services: he was an intermediary who, along with his brother Antonio, formed companies involved in trafficking and Asian trade. His services to the RCP surely brought him a good income. “Fermin Tastet – says Aragón in his study about the brothers served as the representative of the Royal Company of the Philippines in London from at least 1783. In 1788 Fermín Tastet, who had been designated plenipotentiary by the Spanish Crown on 9 June of that same year, met with the chairman, Nathaniel Smith, and the secretary, Thomas Morton, of the East India Company with a view to entering into trade negotiations. Although a commercial treaty authorizing the East India Company to supply the Royal Company of the Philippines with goods was indeed drafted in 1788, the changes proposed by Fermín Tastet were not accepted.” Aragón Ruano, 13–15. I thank Alex Borucki for this information.

<sup>24</sup> <https://www.slavevoyages.org> , voyage no. 81208. It was also named “Elizabeth.”

<sup>25</sup> <https://www.slavevoyages.org> , voyage no. 81203.

<sup>26</sup> The calculations for the period can be made in <https://www.slavevoyages.org>, by region and by slavery ship’s flag.

<sup>27</sup> <https://www.slavevoyages.org> , voyage no. 81208

<sup>29</sup> “The Viceroy says that the Caste of Negroes shipped is so unknown that none among the many that there are there knows their language, [they are] so arrogant, untamed and cruel even for themselves, and so barbarian that they rather eat rats and raw meat than have any condiment. They have arrived very sick, at sea there have been 64 deaths in the first remittance and 71 in the second.” AGI/Filipinas 991. I thank Alex Borucki for the generous sharing of this document.

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<sup>30</sup> AGNA, IX 33-6-1 (2878).

<sup>31</sup> Studer, *La trata de negros*, 275.

<sup>32</sup> Studer, *La trata de negros*, 276 and ss.

<sup>33</sup> AGNA, IX 33-6-1 (2878).

<sup>34</sup> Borucki agrees with these figures. “Notas sobre el tráfico,” 19.

<sup>35</sup> Studer, *La trata de negros*, 276. Our sales figures do not match the author’s, since the sources I work with precede the accounts we have described.

<sup>36</sup> Borucki explains that the slaves were taken to Lima because they could not be sold in Buenos Aires because of their high price, compared to the price of slaves after the arrival of several Portuguese ships in 1782–1783. Borucki, *De compañeros*, 33–34. Díaz-Trechuelo argues that there were no buyers in Buenos Aires, *La Real Compañía*, 224–225.

<sup>37</sup> Mazzeo, *Los comerciantes limeños*, Table III, 167.

<sup>38</sup> Ibid., 167–168

<sup>39</sup> Ibid., 153n, and Table II, 163. In his study on the III Conde de San Isidro de Lima, Flores Guzmán testifies to the Company formed by the Conde, his brother and Angel Izquierdo to import slaves from Brazil through Buenos Aires, for which they designated Martin de Sarratea as their representative. Flores Guzmán, “El destino manifiesto,” 111–113. An extension of the topic is available in his valuable thesis: I thank the author for sharing it.

<sup>40</sup> Letter from Letamendi to Funes, 26 March 1800, Martínez Paz, *Papeles*, 37.

<sup>41</sup> Letter from Letamendi to Funes, 26 April 1800, Martínez Paz, *Papeles*, 38.

<sup>42</sup> According to his source, 200 thousand *pesos* were taken from Lima and 1 million from Buenos Aires (AGI/ Filipinas, 987). However, I did not find this evidence in the accounts of the RCP, probably because it could not extract the amount in cash or because it was

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prorated for the following years, with predictable delays. Borucki claims that the price of slaves went from 200–250 in Buenos Aires to an average of 400 in Lima, with a 63 percent benefit. Borucki, “Notas sobre,” 19 Vid AGI, Filipinas 986.; AGI, Filipinas 987.

<sup>43</sup> AGI/Filipinas 984. I thank Alex Borucki for his kindness in sharing the document.

<sup>44</sup> For the value of the *pesos* of Carlos III at 8 *reales* – the universal currency for foreign trade changes, equivalent to 20 reales of vellon – as I have standardized the amounts, see Muñoz Serrulla, *La moneda castellana*, 153–156.

<sup>45</sup> AGI/Filipinas 984.

<sup>46</sup> AGI/Filipinas 990. “Minuta sobre la trata de negros, por vía de ensayo entre Londres, África y Buenos Aires.” Undated, *circa* 1790.

<sup>47</sup> Ibid. Underlined in the original.

<sup>48</sup> Ibid. Underlined in the original.

<sup>49</sup> Borucki, in “The U.S. slave ship,” shows that the Angloamerican trade that exchanged slaves for leather, jerky meat and silver between Mozambique, the Rio de la Plata, the Caribbean region and North-America, consolidated their role as “neutral” intermediaries during the Napoleonic wars and made them occupy a significant place in intra-American commerce.

<sup>50</sup> Sarratea to Royal Treasury Prosecutor Velasco, 18 July 1798. AGNA, IX, 22–6–1, ffs. 24–25. Emphasis added, AI.

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